



RENTAL MARKET

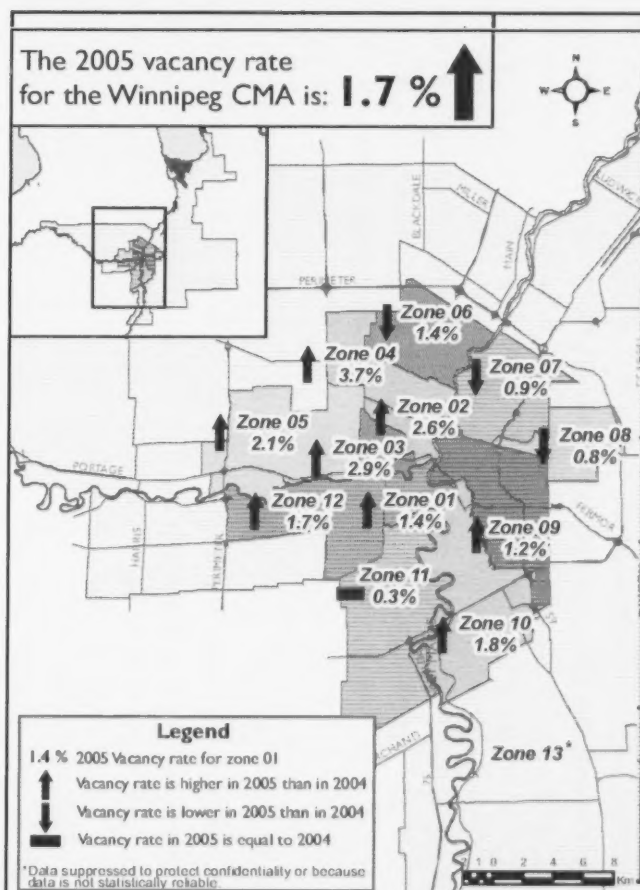
REPORT

WINNIPEG CMA

OCTOBER 2005

Vacancy Rate Goes Up in Winnipeg

- The vacancy rate for privately initiated apartments in the Winnipeg CMA relaxed in comparison to last year, rising 0.6 of a percentage point to 1.7 per cent in October 2005, the highest increase since 1996.
- Average two-bedroom rents increased again in 2005 rising from \$664 per month to \$683 per month, the fifth year in a row where increases have been close to three per cent.
- Winnipeg's rental stock declined slightly in 2005 as new additions were outstripped by a significant amount of units under rehabilitation.



IN THIS ISSUE

Analysis

- 2 Vacancy Rate Slackened in 2005
- 2 Vacancy Rate Remains Low in Suburban Zones
- 2 Bachelor Suites Least Popular Option
- 3 Rents Continue to Increase
- 3 Units Under Renovation Reduce Rental Market Universe
- 3 Vacancies Decline in Row Rentals Availability Survey
- 4 Availability Rate Moving in Tandem with Vacancy Rate

RENTAL MARKET OUTLOOK

- 4 More Renters Will Move to Home-Ownership
- 4 Landlords Raise Rents in Face of Rising Costs
- 5 National Overview
- 6 Survey Zone Map
- 7 Survey Zone Descriptions

STATISTICAL TABLES

- 1.1.1 Private Apt. Vac. Rates
- 1.1.2 Private Apt. Avg. Rents
- 1.1.3 # of Private Apt. Units Vacant and Universe
- 1.1.4 Private Apt. Avail. Rates
- 1.2.1 Private Apt. Vac. Rates by Year of Construction
- 1.2.2 Private Apt. Avg. Rents by Year of Construction
- 1.3.1 Private Apt. Vac. Rates by Structure Size
- 1.3.2 Private Apt. Avg. Rents by Structure Size
- 1.4 Private Apt. Vac. Rates by Rent Range
- 2.1.1 Private Row Vac. Rates
- 2.1.2 Private Row Avg. Rents
- 2.1.3 Number of Private Row Units Vacant and Universe
- 2.1.4 Private Row Avail. Rates

Vacancy Rate Slackened in 2005

CMHC's annual Rental Market Survey (RMS) found that the apartment vacancy rate relaxed by more than half of a percentage point, going from 1.1 per cent in the October 2004 survey to 1.7 per cent in the October 2005 survey. This represents the first significant increase in vacancy rates since 1996. However, this is still well below the national average of 2.7 per cent. Out of an apartment rental universe of 53,046 units there were only 897 units vacant and available for immediate occupancy, up 296 units from the 601 that were vacant one year ago.



This marks the sixth year in a row that Winnipeg's vacancy rate has been at or below two per cent. The Winnipeg housing markets have experienced high demand over these last few years spurred by an increase in population thanks to international immigration encouraged under the Provincial Nominee Program. In 2004 Winnipeg experienced a population gain of 0.8 per cent, a level of growth not seen since the late 1980's. With these population gains, the traditional renter age group of persons between 18 to 25 years of age has seen an increase in numbers. At the same time existing renters have experienced difficulty making the jump to ownership due to a lack of supply of active listings in the resale market, especially in the middle price ranges favoured by first-time home-buyers. This past year, conditions favourable to home-ownership such as low mortgage rates and high employment levels have persisted, keeping renters on the look out for a home. An average 27 per

cent increase in the number of active listings in the resale market, (as of August 2005), has meant that there have been more homes available for renters to purchase. The increased outflow of renters to home-ownership has likely contributed to the increase in vacancy rate in 2005.

Vacancy Rate Remains Low in Suburban Zones

While the city-wide vacancy rate relaxed by 0.6 of a percentage point, the vacancy rate in the suburban zones increased by only 0.3 of a percentage point, going from one per cent in 2004 to 1.3 per cent in 2005. Of the eight suburban zones, three saw their vacancy rate decrease, with the largest decrease recorded in West Kildonan. In this zone the vacancy rate decreased from 1.9 per cent in 2004 to 1.4 per cent in 2005. At the time of last year's survey, the West Kildonan zone had recently seen the construction of several new rental apartments which had pushed up the vacancy rate by a full percentage point. The past year has seen this market readjust as vacant units were filled by new tenants. Of the four suburban zones where vacancies increased, St. Vital saw the greatest change where the vacancy rate rose from 0.4 per cent in 2004 to 1.8 per cent in 2005. The suburban zone with the highest vacancy rate is St. James at 2.1 per cent, up from 1.7 per cent in 2004. The St. James zone saw a significant amount of rental market construction over the past year which has contributed to the increase. The suburban zone with the lowest vacancy rate remains Fort Garry at 0.3 per cent, unchanged from last year. The Fort Garry zone contains the University of Manitoba, which helps attract a high number of students looking for rental accommodation.

Most of the increase in vacancies occurred in the inner-city zones where the vacancy rate increased from 1.3 per cent in October of 2004 to 2.3 per cent this past October. The largest increase was recorded in the Midland zone where the vacancy rate

rose from 1.2 per cent last year to 2.9 per cent this year. Vacancy rates also climbed in the Centennial and Lord Selkirk zones. These zones contain some of the oldest rental stock in the city where the quality of accommodations may be an issue, creating pockets of higher vacancies. The inner-city zone with the lowest vacancy rate continues to be Fort Rouge at 1.4 per cent.

Bachelor Suites Least Popular Option

Of all types of units, bachelor suites recorded the highest vacancy rate and the biggest increase, rising from 1.4 per cent in October of 2004 to 3.1 per cent this past October. This type of unit comprises less than eight per cent of the entire Winnipeg apartment universe. However, 71 per cent of all bachelor suites are located in the inner-city zones. This has contributed to the higher vacancy rates in these zones. Bachelor units are generally smaller and older and are more likely to be vacated when a tenant's economic situation improves and other larger units become available. One-bedroom units saw the next greatest increase in vacancy rate, rising from 1.2 per cent in 2004 to 1.8 in 2005. Two-bedroom units, which had the lowest vacancy rate of all bedroom types last year saw an increase in 2005, going from 0.9 per cent in 2004 to 1.4 per cent in 2005. One and two bedroom units comprise 90 per cent of the total apartment universe in Winnipeg and together, these types of units have a vacancy rate of 1.6 per cent this year, an increase of 0.4 per cent over 2004. The only type of unit to see a decrease in vacancy rate in the last year is the three-bedroom apartment where the vacancy rate declined from 1.9 per cent in 2004 to 1.1 per cent this year. Three-bedroom units represent only two per cent of the total apartment universe. Therefore, small changes in the number of vacant units can result in large percentage changes. Out of a total three-bedroom apartment universe of 1,123 units in October

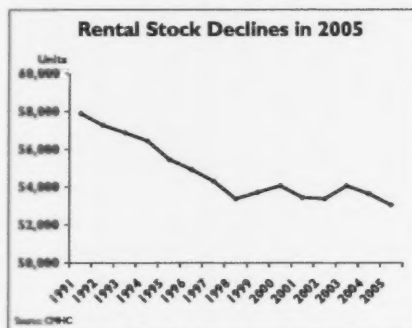
2005, there were only 13 vacancies, ten fewer units than were vacant in October of 2004.

In looking at vacancy rates for apartments by rent range, vacancies are highest at the low and high ends of the spectrum. This is also where the greatest increases in vacancy were recorded. Units renting for less than \$400 per month saw their vacancy rate double, going from two per cent in 2004 to four per cent in 2005. Demand at the low end of the spectrum has most likely been affected by the desirability of the units. This rent range is where you would find most smaller bachelor suites as well as units in older buildings where maintenance is more likely to be an issue affecting the quality of the accommodations. Units renting in the mid-range of the market, between \$500 and \$800 per month saw very little change in vacancy rate. The vacancy rate for units within this spectrum ranges from a low of one per cent for units renting between \$500 and \$600 per month to a high of 1.5 per cent for units renting between \$700 and \$800 per month. Units renting for more than \$800 per month saw their vacancy rate rise by almost a full percentage point, going from 1.2 per cent to 2.1 per cent. Higher vacancies in these units can most likely be attributed to higher-income renters moving into home ownership, which has been facilitated by the rebound in the number of active listings available in the resale market.

Vacancies are higher in older buildings, with buildings built prior to 1940 recording an overall vacancy rate of 3.9 per cent in this year's survey, an increase of 2.1 per cent over 2004. Buildings built between 1960 and 1989 continue to record the lowest vacancy rates, hovering around one per cent both this year and last. New buildings, built after 1990, have recorded the highest vacancy rate at 5.5 per cent. However, most of the units in this category have only recently been added to rental market universe and are still in the process of being absorbed.

Rents Continue to Increase

The overall average apartment rent in the Winnipeg CMA increased by 3.7 per cent in 2005, rising from \$568 to \$589 per month. This was more than double the rent control guideline of 1.5 per cent in effect for 2005. Factors contributing to average rents increasing at a rate greater than the guideline include: landlords applying to the Residential Tenancies Branch for greater increases to cover rising operating costs; renovated units being brought back onto the market at a higher rent level and exempt from the guideline for a few years; new construction adding units to the universe that are also exempt from the guideline and at higher rental rates; and



a slight shift in the composition of the rental market universe in favour of higher-priced units as it is usually the lower priced units that are lost to boarding-up and demolition. The greatest increase in average rent was in bachelor suites, recording an increase of 4.4 per cent, followed by one-bedroom units at 3.8 percent. Two-bedroom units saw average rent increase by 2.9 per cent while three-bedroom units saw the smallest average rent increase, rising by only 1.3 per cent.

When comparing rent increases by age of structure, older buildings saw the greatest increases in average rent. Buildings built prior to 1940 saw average rents increase by around six per cent for all bedroom types except the three-bedroom plus category. Older buildings are more likely to have

higher utility costs and are more susceptible to increases in energy prices. This would prompt landlords to apply for rent increases higher than the allowable guideline. Older buildings are also more likely to have undergone major rehabilitation where units are returned to the market at higher rent levels and where landlords benefit from a temporary exemption from the rent control guideline.

Units Under Renovation Reduce Rental Market Universe

Between the second quarter of 2004 and the second quarter of 2005 there were 525 rental units completed and added to the Winnipeg rental market universe. These additions, however, were not enough to offset losses as the number of apartments in the rental market universe declined from 53,660 units in 2004 to 53,046 units in 2005. There were over two hundred units permanently removed from the rental stock in 2005, of these, there were 168 units converted to condominium, and 25 units lost to demolition. Much of the decline in the universe this past year can be attributed to 874 units that were under renovation at the time of the survey. Winnipeg has an older rental stock with more than three quarters of the units being more than thirty years old and one quarter more than 45 years old. It is expected that these older units require periodic renovation. In addition, building owners facing rising utility costs are likely undertaking improvements to make their buildings more energy efficient. It is also important to note that buildings undertaking significant renovations under a rehabilitation scheme can receive a temporary exemption from the rent control guidelines, this may act as an additional incentive for building owners.

Vacancies Decline in Row Rentals

Vacancies in Winnipeg's privately initiated row structures declined in 2005, dropping from 1.6 per cent to

1.2 per cent in the 2005 survey. This decrease was felt entirely within three-bedroom units where the vacancy rate fell 1.4 percentage points, going from 2.3 per cent to 0.9 per cent. Larger row rental units are well suited to families and would be in high demand due to higher levels of international immigration.

Average rents for row units also increased in 2005. The average rent for a three-bedroom unit is now \$749 per month up 33 dollars from last year for an increase of 4.6 per cent. Average rents for two bedroom units also went up over four per cent, going from \$592 per month in 2004 to \$618 per month in the 2005 survey.

Availability Rate Moving in Tandem with Vacancy Rate

One year ago, CMHC expanded its Rental Market Survey to include a study of availability. A rental unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move and a new tenant has not signed a lease. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate.

The apartment availability rate rose only slightly more than the than the vacancy rate, increasing 0.7 percentage points from 1.8 per cent in 2004 to 2.5 per cent in 2005. The availability rate is 0.8 percentage points greater than the vacancy rate of 1.7 per cent. At 3.3 per cent, the availability rate in the inner-city was greater than in suburbs where it was 2.0 per cent.

ASK CMHC!

Now you can keep on top of Canada's housing market with CMHC.

Absolutely **FREE!**

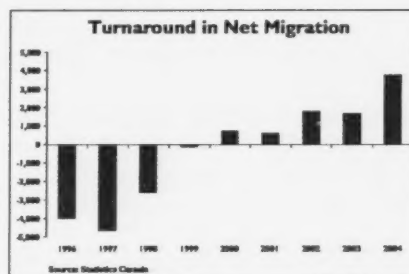
www.cmhc-schl.gc.ca/mktinfo/store

RENTAL MARKET OUTLOOK

More Renters Will Move to Home-Ownership

The vacancy rate in the Winnipeg rental market has eased over the past year mainly due to an outflow of renters towards home ownership. Over the past few years, those renters who could afford to buy a home had been hampered by a lack of available listings. These renters now find themselves with more selection thanks to a rebound in active listings. This rebound is expected to continue as more existing homeowners look to take advantage of recent price gains and enter the move-up market. These homeowners will be listing properties in the mid-range of market that are highly desired by first-time buyers who are currently in the rental market. Builders will also continue to respond to demand from first-time buyers by offering mid-market row and apartment condos. This will help to free up rental units that will help to accommodate the constant influx of new renters. A risk to this scenario however is the constant increasing price of homes. Low mortgage rates over the last few years have encouraged many renters to enter the ownership market. Over the same period, house prices in Winnipeg have seen double-digit increases which are not expected to slow considerably over the forecast period. These price increases had been cushioned by dropping mortgage rates, however that cushion is no longer there as mortgage rates are forecast to rise, albeit modestly over the next year. Therefore the increasing carrying cost of owning a home may delay some renters from making the leap to homeownership.

Aside from declining mortgage rates, conditions that have led to a low vacancy rate over the last few years will persist. Demographic conditions and household growth in particular has had the biggest impact on the rental market. Recent population growth has come mainly from international immigration, and, as recent arrivals to the city, most of these immigrants will look first to rental accommodation



before turning to home-ownership. Immigration numbers are not expected to drop dramatically over the forecast period, thanks to an aggressive campaign to attract workers to Manitoba through the Provincial Nominee Program. Therefore, a steady flow of new renters will be entering and staying in the Winnipeg market keeping vacancy rates low.

Rental supply is not expected to grow significantly for the next survey. The easing of the vacancy rate in the next year will therefore not come from an increase in rental supply but from a greater number of renters moving into home-ownership thanks to increases in supply in the resale market. The vacancy rate is expected to ease again in 2006, rising to 2.2 per cent

Landlords Raise Rents in Face of Rising Costs

Each year the Provincial Minister of Consumer and Corporate Affairs, through the Residential Tenancies Branch, sets a rent increase guideline which applies to the majority of Winnipeg's rental stock. In 2006, beginning January 1, the new guideline will be 2.5 per cent.

With the vacancy rate remaining relatively low, and utility costs on the rise, landlords will likely increase rents to the full extent of the 2.5 per cent rent control guideline in 2006. Average rents will rise at a higher rate however due to a number of factors. While the guideline has been set higher for 2006 to reflect an increase in the rate of inflation, the operating and

maintenance costs being borne by the landlord will likely increase at a greater rate given the advancing age of Winnipeg's rental stock. The Residential Tenancies Branch will therefore continue to receive applications from landlords to increase rents at a rate above the guideline to cover these higher costs. The newly renovated units that will be returned to the inventory next year will likely command higher rents, which will have the effect of pushing up the

overall average. In addition, other recently rehabilitated units added back to the universe will continue to enjoy an exemption from the guideline and landlords may raise rents above the 2.5 per cent rate. It is therefore expected that rents will increase at a rate slightly greater than the 2.5 per cent guideline, with two-bedroom rents expected to increase by three per cent, which has been the average annual increase for the last five years.

NATIONAL OVERVIEW

National Apartment Vacancy Rate Stabilizes

The average rental apartment vacancy rate in Canada's 28 major centres¹ was unchanged at 2.7 per cent in October 2005 compared to last year. This follows three consecutive increases in the vacancy rate over the 2002 to 2004 period. The vacancy rate remains below the average of 2.8 per cent observed over the 1995 to 2004 period.

Thanks to a solid economy and strong job creation, household formation has been healthy, which has promoted demand for both ownership and rental housing. The stabilizing of the vacancy rate across the major centres reflects a number of factors. As the majority of new immigrants initially settle in rental housing, high levels of immigration have been a key driver of rental demand over the past year. Also, across most centres, more renters are remaining in rental units as the gap between the cost of home ownership and renting increased in 2005. These two factors have put downward pressure on vacancy rates over the past year.

On the other hand, home ownership demand remained very strong, which can be seen from the record level of existing home sales in 2005. Strong home ownership demand continues to apply upward pressure on vacancy rates. Adding to this is the high level of condominium completions in some centres. Condominiums are a relatively inexpensive form of housing

that are often purchased by renter households switching to home ownership. In some cases, condos supplement the rental market as they may be purchased by investors who, in turn, rent them out. Therefore, high levels of condominium completions have created competition for the rental market and have put upward pressure on vacancy rates.

Even though the average rental apartment vacancy rate has moved higher in recent years, many households are still facing affordability issues across Canada. Either these households need to move to less expensive units or require additional help to make their monthly shelter costs more affordable. In some cases, however, there are not enough vacant units to meet the needs of all households in core housing need. Therefore, additional affordable housing units continue to be required.

The centres with the highest vacancy rates in 2005 were Windsor (10.3 per cent), Saint John (NB) (5.7 per cent), Saskatoon (4.6 per cent), Thunder Bay (4.6 per cent), Edmonton (4.5 per cent), St. John's (NFLD) (4.5 per cent), and Saguenay (4.5 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Victoria (0.5 per cent), Sherbrooke (1.2 per cent), Québec (1.4 per cent), Vancouver (1.4 per cent), Trois-Rivières (1.5 per cent), Calgary (1.6 per cent), and Greater Sudbury (1.6 per cent).

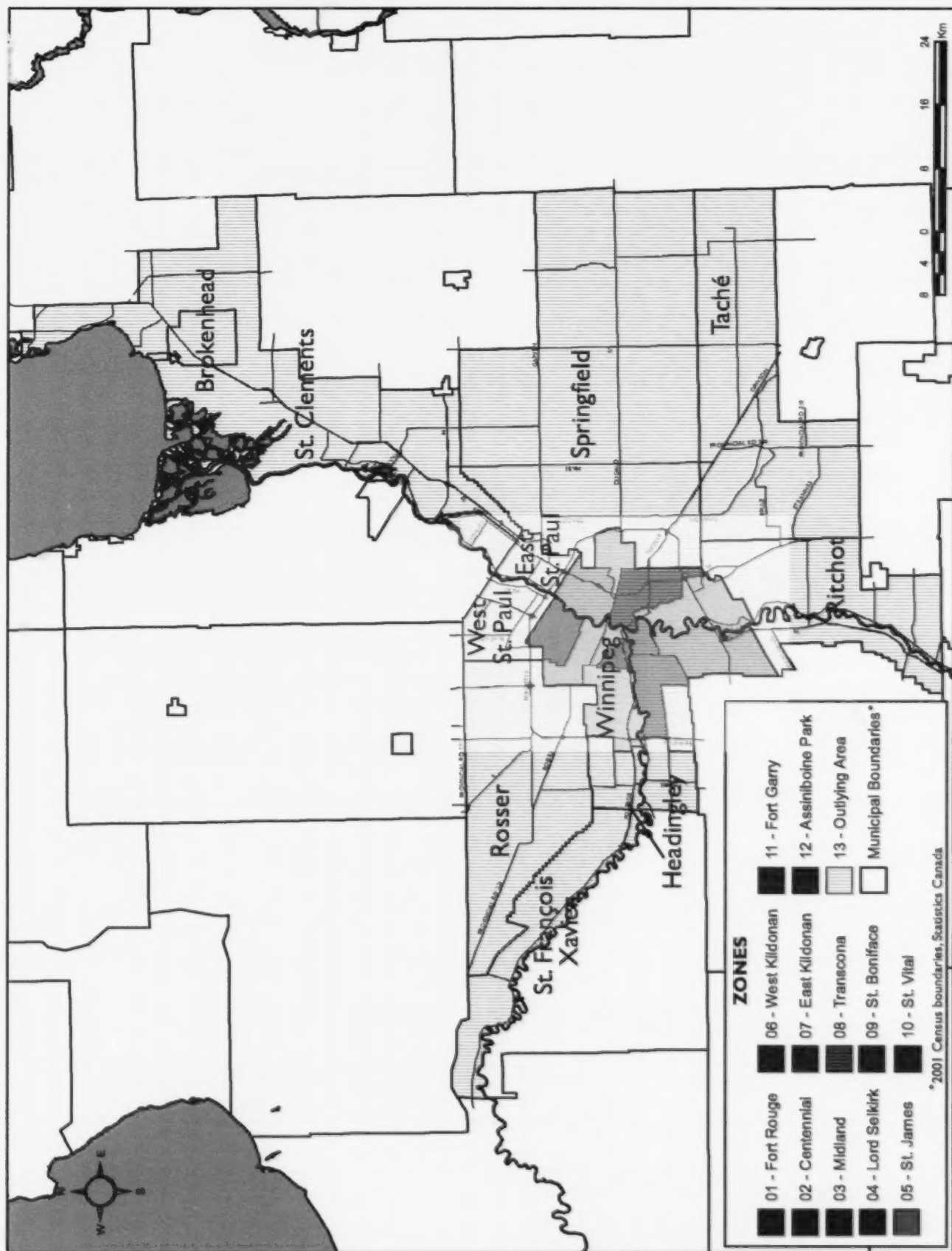
Apartment Vacancy Rates (%) by Major Centres

	2004	2005
Abbotsford	2.8	3.8
Calgary	4.3	1.6
Edmonton	5.3	4.5
Gatineau	2.1	3.1
Greater Sudbury	2.6	1.6
Halifax	2.9	3.3
Hamilton	3.4	4.3
Kingston	2.4	2.4
Kitchener	3.5	3.3
London	3.7	4.2
Montréal	1.5	2.0
Oshawa	3.4	3.3
Ottawa	3.9	3.3
Québec	1.1	1.4
Regina	2.7	3.2
Saguenay	5.3	4.5
Saint John	5.8	5.7
Saskatoon	6.3	4.6
Sherbrooke	0.9	1.2
St. Catharines-Niagara	2.6	2.7
St. John's	3.1	4.5
Thunder Bay	5.0	4.6
Toronto	4.3	3.7
Trois-Rivières	1.2	1.5
Vancouver	1.3	1.4
Victoria	0.6	0.5
Windsor	8.8	10.3
Winnipeg	1.1	1.7
Total	2.7	2.7

Average rents for two-bedroom apartments increased in 25 of the 28 major centres. However in 15 of the 25 major centres where rents were up, the increases were small. The greatest increases occurred in Kitchener, Victoria, and Quebec where rents were up 6.0 per cent, 4.8 per cent, and 4.2 per cent, respectively. Overall, the average rent for two-bedroom apartments across Canada's 28 major centres increased by 1.6 per cent in October 2005 compared to last year.

The highest average monthly rents for two-bedroom apartments were in Toronto (\$1,052), Vancouver (\$1,004), and Ottawa (\$920), while the lowest were in Trois-Rivières (\$474) and Saguenay (\$472).

¹ Major centres are based on Statistics Canada Census Metropolitan Areas (CMA) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.



ZONE DESCRIPTIONS - WINNIPEG CMA	
Zone 1	Fort Rouge - North: Assiniboine River; East: Red River; South: Jubilee Avenue, Parker Avenue; West: Waverley St.
Zone 2	Centennial - North: C.P. Rail Winnipeg Yards; East: Red River; South: Assiniboine River to Osborne Street, north on Osborne to Portage Avenue, Portage to Sherbrook St., Sherbrook to Notre Dame Ave.; West: Keewatin St.
Zone 3	Midland - North: Notre Dame Avenue; East: Sherbrook Street to Portage Ave., Portage to Osborne St., to Assiniboine River; South: Assiniboine River; West: St. James Street.
Zone 4	Lord Selkirk - North: City limits to Ritchie St., south to Ritchie/Templeton intersection, West in a straight line to CPR Arborg, South along Keewatin Street to the north limit of the Inkster Industrial Park, the north limit of Inkster Industrial Park to Carruthers Avenue, Carruthers Avenue to McGregor, North along McGregor to Smithfield, Smithfield to the Red River; East: Red River; South: CPR Molson/Carberry; West: Brookside Blvd (city limits).
Zone 1-4	Core Area
Zone 5	St. James - North: City limits to CPR Carberry/CNR Oak Point; East: CNR Oak Point, St. James Street; South: Assiniboine River; West: City limits.
Zone 6	West Kildonan - North: City limits; East: Red River; South: (north limit of Zone 4); West: City limits.
Zone 7	East Kildonan - North: City limits; East: City limits to Gunn Road, Plessis Rd to Ravelston Ave; South: Ravelston Ave. to Owen St., Owen Street to Regent Avenue, Regent to Panet Road to Mission St.; West: Red River.
Zone 8	Transcona - North: City limits; East: City limits; South: City limits; West: Plessis Rd. to CNR Reddit to Panet Rd, Panet to Regent, Regent to Owen, Owen to Ravelston, Ravelston to Plessis, Plessis to the City limit.
Zone 9	St. Boniface - North: Missions St/CNR Reddit; East: Plessis Road; South: City limits; West: Seine River to Carriere Ave., Carriere to Red River, Red River.
Zone 10	St. Vital - North: Carriere Ave; East: Seine River; South: City limits; West: Red River.
Zone 11	Fort Garry - North: McGillivray Blvd to Waverley St., Waverley to Wilkes Avenue, Wilkes to Parker Avenue, Parker Avenue to Jubilee Avenue; East: Red River; South: City limits; West: City limits.
Zone 12	Assiniboine Park - North: Assiniboine River; East: Waverley Ave.; South: McGillivray/City limits; West: City limits.
Zones 5-12	Suburban Areas
Zones 1-12	Winnipeg CMA

Zone Realignment and Census Tract Revision

For a number of centres, the zones were realigned to better match existing neighbourhoods (see zone descriptions) and, in some cases, the zones were renumbered. At the same time, the census tracts, which make up the zones, were revised to make them correspond to the 2001 census boundaries (as determined by Statistics Canada). The result of these two actions is the following: the universe size, the vacancy rate and the average rent reported for year 2004 in the 2004 rental market publications may be different from the year 2004 numbers reported in the 2005 reports.

Rental Market Report Tables

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type

1.1.1 Private Apartment Vacancy Rates (%)

by Zone and Bedroom Type

Winnipeg CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Fort Rouge	1.2	2.9	1.2	1.4	1.0	1.0	0.7	2.7	1.1	1.4
Zone 2 - Centennial	0.8	3.0	1.3	2.4	1.5	2.6	**	**	1.3	2.6
Zone 3 - Midland	2.0	4.4	1.1	2.6	0.7	2.5	**	**	1.2	2.9
Zone 4 - Lord Selkirk	4.2	2.9	1.7	3.6	1.6	4.0	**	**	2.5	3.7
Core Area (Zones 1-4)	1.5	3.5	1.2	2.2	1.1	2.0	5.6	2.5	1.3	2.3
Zone 5 - St. James	1.3	2.2	2.5	2.8	1.1	1.5	0.0	0.0	1.7	2.1
Zone 6 - West Kildonan	4.3	0.0	1.9	1.7	1.9	1.3	0.8	0.0	1.9	1.4
Zone 7 - East Kildonan	1.3	2.8	1.0	1.0	1.2	0.6	0.8	0.0	1.1	0.9
Zone 8 - Transcona	0.0	0.0	1.6	1.2	0.5	0.5	**	**	0.9	0.8
Zone 9 - St. Boniface	0.9	2.4	0.5	1.3	0.1	0.7	**	5.3	0.4	1.2
Zone 10 - St. Vital	0.0	0.9	0.5	1.1	0.4	2.7	1.1	1.3	0.4	1.8
Zone 11 - Fort Garry	0.0	1.1	0.3	0.3	0.3	0.3	0.0	1.5	0.3	0.3
Zone 12 - Assiniboine Park	2.3	0.0	1.6	2.4	0.8	1.3	0.0	0.0	1.2	1.7
Suburban Areas (Zones 5-12)	1.2	2.0	1.1	1.4	0.8	1.1	0.7	0.7	1.0	1.3
Zone 13 - Outlying Areas	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Winnipeg CMA	1.4	3.1	1.2	1.8	0.9	1.4	1.9	1.1	1.1	1.7

1.1.2 Private Apartment Average Rents (\$)

by Zone and Bedroom Type

Winnipeg CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Fort Rouge	397	407	538	562	747	750	944	886
Zone 2 - Centennial	396	412	507	521	678	699	**	**
Zone 3 - Midland	350	380	435	447	535	553	**	**
Zone 4 - Lord Selkirk	311	315	384	402	456	482	**	**
Core Area (Zones 1-4)	376	395	490	508	666	680	835	791
Zone 5 - St. James	449	451	582	606	718	737	800	908
Zone 6 - West Kildonan	**	398	575	595	660	684	739	745
Zone 7 - East Kildonan	350	364	509	522	611	629	743	737
Zone 8 - Transcona	333	338	489	502	531	562	**	**
Zone 9 - St. Boniface	366	396	509	532	627	641	**	**
Zone 10 - St. Vital	456	466	551	574	632	681	795	824
Zone 11 - Fort Garry	474	510	565	579	703	713	800	854
Zone 12 - Assiniboine Park	**	485	573	600	690	719	927	825
Suburban Areas (Zones 5-12)	415	429	543	562	663	684	771	796
Zone 13 - Outlying Areas	n/u	n/u	**	**	**	**	n/u	n/u
Winnipeg CMA	388	405	519	539	664	683	785	795

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category

n/s : No units exist in the sample for this category

n/a : Not applicable



1.1.3 Number of Private Apartment Units Vacant and Universe in October 2005
by Zone and Bedroom Type
Winnipeg CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Fort Rouge	13	441	60	4,243	31	3,042	4	147	108	7,873
Zone 2 - Centennial	37	1,236	90	3,731	43	1,652	**	**	171	6,677
Zone 3 - Midland	49	1,113	86	3,275	26	1,050	**	**	162	5,482
Zone 4 - Lord Selkirk	4	140	31	852	23	582	**	**	59	1,596
Core Area (Zones 1-4)	103	2,930	267	12,101	124	6,325	7	272	501	21,628
Zone 5 - St. James	10	463	70	2,532	42	2,762	0	139	122	5,896
Zone 6 - West Kildonan	0	42	28	1,620	22	1,703	0	117	50	3,482
Zone 7 - East Kildonan	7	256	46	4,490	17	2,815	0	287	70	7,847
Zone 8 - Transcona	0	8	2	170	1	206	**	**	3	397
Zone 9 - St. Boniface	5	199	26	2,040	10	1,457	3	48	44	3,744
Zone 10 - St. Vital	1	113	20	1,890	42	1,569	1	88	65	3,660
Zone 11 - Fort Garry	1	89	5	1,894	8	2,674	2	132	16	4,789
Zone 12 - Assiniboine Park	0	38	16	674	11	846	0	27	27	1,585
Suburban Areas (Zones 5-12)	24	1,207	214	15,310	153	14,032	6	851	397	31,400
Zone 13 - Outlying Areas	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Winnipeg CMA	126	4,137	481	27,423	277	20,363	13	1,123	897	53,046

1.1.4 Private Apartment Availability Rates (%)
by Zone and Bedroom Type
Winnipeg CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Fort Rouge	3.1	3.3	2.0	2.6	1.3	2.0	1.3	4.8	1.8	2.4
Zone 2 - Centennial	2.4	3.9	1.9	3.1	2.5	3.8	**	**	2.2	3.4
Zone 3 - Midland	3.3	5.2	1.8	3.4	1.3	3.3	**	**	1.9	3.7
Zone 4 - Lord Selkirk	4.2	3.7	2.8	5.1	2.9	5.2	**	**	3.6	5.1
Core Area (Zones 1-4)	2.9	4.3	2.0	3.2	1.8	3.0	6.6	4.0	2.1	3.3
Zone 5 - St. James	1.3	3.0	3.3	3.8	1.5	2.2	0.7	0.0	2.3	2.9
Zone 6 - West Kildonan	4.3	0.0	2.6	3.0	2.3	2.3	1.5	1.7	2.5	2.6
Zone 7 - East Kildonan	2.4	3.6	1.4	1.8	1.9	1.4	1.2	1.0	1.6	1.7
Zone 8 - Transcona	0.0	0.0	1.6	2.9	1.4	1.0	**	**	1.4	1.8
Zone 9 - St. Boniface	0.9	3.1	0.7	1.7	0.4	1.1	**	5.3	0.6	1.6
Zone 10 - St. Vital	0.9	1.8	1.0	2.2	0.7	3.3	1.1	2.6	0.9	2.7
Zone 11 - Fort Garry	0.0	2.2	0.6	0.9	0.9	1.2	0.0	2.3	0.8	1.1
Zone 12 - Assiniboine Park	2.3	5.3	2.7	2.8	1.4	1.5	2.7	0.0	2.0	2.1
Suburban Areas (Zones 5-12)	1.5	2.9	1.7	2.2	1.3	1.8	1.1	1.5	1.5	2.0
Zone 13 - Outlying Areas	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Winnipeg CMA	2.5	3.9	1.8	2.6	1.5	2.2	2.5	2.1	1.8	2.5

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category

n/s : No units exist in the sample for this category

n/a : Not applicable

1.2.1 Private Apartment Vacancy Rates (%)
by Year of Construction and Bedroom Type
Winnipeg CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Winnipeg CMA										
Pre 1940	2.0	5.8	1.8	3.6	1.4	3.4	6.7	3.6	1.8	3.9
1940 - 1959	2.2	2.8	1.3	2.4	1.6	2.1	**	0.0	1.5	2.4
1960 - 1974	0.8	1.6	0.8	1.1	0.7	0.7	1.2	1.2	0.8	1.0
1975 - 1989	0.0	1.0	1.6	1.6	1.0	0.8	0.5	0.0	1.2	1.1
1990+	**	**	**	1.7	**	6.8	n/s	n/u	**	5.5
Total	1.4	3.1	1.2	1.8	0.9	1.4	1.9	1.1	1.1	1.7

1.2.2 Private Apartment Average Rents (\$)
by Year of Construction and Bedroom Type
Winnipeg CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Winnipeg CMA								
Pre 1940	335	356	404	427	528	560	714	697
1940 - 1959	365	379	446	467	560	575	**	**
1960 - 1974	424	435	538	556	660	677	821	857
1975 - 1989	482	507	604	617	732	740	779	786
1990+	**	**	**	693	**	859	n/s	n/u
Total	388	405	519	539	664	683	785	795

1.3.1 Private Apartment Vacancy Rates (%)
by Structure Size and Bedroom Type
Winnipeg CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Winnipeg CMA										
3 to 5 Units	5.2	3.0	1.0	3.4	0.2	4.6	13.6	3.6	2.0	3.8
6 to 19 Units	1.7	4.0	1.3	2.2	1.1	2.0	3.5	2.0	1.3	2.3
20 to 49 Units	1.4	3.1	1.2	2.0	1.5	1.6	0.8	2.0	1.3	2.0
50 to 99 Units	2.1	6.5	1.6	1.8	0.9	1.4	1.1	1.3	1.3	1.8
100+ Units	0.6	1.2	1.0	1.2	0.6	0.7	0.2	0.0	0.8	1.0
Total	1.4	3.1	1.2	1.8	0.9	1.4	1.9	1.1	1.1	1.7

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category

n/s : No units exist in the sample for this category

n/a : Not applicable

1.3.2 Private Apartment Average Rents (\$)

by Structure Size and Bedroom Type

Winnipeg CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Winnipeg CMA								
3 to 5 Units	**	334	396	415	488	543	**	676
6 to 19 Units	333	362	427	446	533	556	**	617
20 to 49 Units	364	379	481	500	611	628	792	789
50 to 99 Units	389	387	553	572	679	719	847	844
100+ Units	469	482	589	606	747	756	825	852
Total	388	405	519	539	664	683	785	795

1.4 Private Apartment Vacancy Rates (%)

by Rent Range and Bedroom Type

Winnipeg CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Winnipeg CMA										
LT \$400	1.8	4.6	2.1	3.7	2.8	2.1	n/s	n/s	2.0	4.0
\$400 - \$499	1.0	2.3	1.0	2.3	1.9	3.8	**	**	1.2	2.5
\$500 - \$599	**	1.7	0.5	0.8	0.6	1.2	**	**	0.6	1.0
\$600 - \$699	**	**	2.0	1.7	0.7	1.0	1.8	0.4	1.3	1.4
\$700 - \$799	n/s	n/s	3.7	3.2	1.2	1.0	1.1	1.1	1.6	1.5
\$800+	n/s	n/s	**	**	1.1	2.1	1.2	1.3	1.2	2.1
Total	1.4	3.1	1.2	1.8	0.9	1.4	1.9	1.1	1.1	1.7

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category

n/s : No units exist in the sample for this category

n/a : Not applicable

2.1.1 Private Row (Townhouse) Vacancy Rates (%)

by Zone and Bedroom Type

Winnipeg CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Fort Rouge	n/u	n/u	**	**	**	7.1	**	**	**	5.6
Zone 2 - Centennial	n/u	n/u	**	**	**	**	1.6	1.6	0.7	1.3
Zone 3 - Midland	**	n/u	**	**	0.0	2.5	**	**	0.0	1.8
Zone 4 - Lord Selkirk	**	**	**	**	0.0	2.7	6.8	2.3	4.8	2.2
Core Area (Zones 1-4)	**	**	**	0.0	0.0	2.3	4.6	1.9	2.3	2.0
Zone 5 - St. James	n/u	n/u	n/u	n/u	0.0	0.0	4.7	0.0	2.8	0.0
Zone 6 - West Kildonan	n/u	n/u	**	**	**	**	**	**	2.6	**
Zone 7 - East Kildonan	**	**	**	**	2.5	2.5	0.6	0.7	0.8	0.8
Zone 8 - Transcona	n/u	n/u	**	**	**	**	**	**	0.0	0.0
Zone 9 - St. Boniface	n/u	n/u	n/u	n/u	0.0	0.0	1.9	0.5	1.7	0.4
Zone 10 - St. Vital	n/u	n/u	n/u	n/u	**	**	0.0	0.0	0.0	1.5
Zone 11 - Fort Garry	n/u	n/u	n/u	n/u	**	**	1.8	0.0	1.8	0.0
Zone 12 - Assiniboine Park	**	**	**	**	**	**	**	**	**	**
Suburban Areas (Zones 5-12)	**	**	0.0	0.0	0.7	2.0	1.6	0.6	1.3	0.8
Zone 13 - Outlying Areas	n/u	n/u	n/u	n/u	n/u	n/u	**	n/s	**	n/s
Winnipeg CMA	0.0	0.0	0.0	0.0	0.3	2.2	2.3	0.9	1.6	1.2

2.1.2 Private Row (Townhouse) Average Rents (\$)

by Zone and Bedroom Type

Winnipeg CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Fort Rouge	n/u	n/u	**	**	**	697	**	**
Zone 2 - Centennial	n/u	n/u	**	**	**	**	**	746
Zone 3 - Midland	n/s	n/u	**	**	**	**	**	**
Zone 4 - Lord Selkirk	**	**	n/s	**	n/s	652	**	747
Core Area (Zones 1-4)	**	**	**	459	**	645	**	727
Zone 5 - St. James	n/u	n/u	n/u	n/u	546	573	653	668
Zone 6 - West Kildonan	n/u	n/u	n/s	**	n/s	**	**	**
Zone 7 - East Kildonan	**	**	**	**	556	**	**	689
Zone 8 - Transcona	n/u	n/u	**	**	**	**	**	**
Zone 9 - St. Boniface	n/u	n/u	n/u	n/u	**	642	**	766
Zone 10 - St. Vital	n/u	n/u	n/u	n/u	n/s	**	**	773
Zone 11 - Fort Garry	n/u	n/u	n/u	n/u	**	**	797	816
Zone 12 - Assiniboine Park	**	**	**	**	**	**	**	**
Suburban Areas (Zones 5-12)	**	**	**	434	**	587	724	756
Zone 13 - Outlying Areas	n/u	n/u	n/u	n/u	n/u	n/u	n/s	n/s
Winnipeg CMA	**	366	**	442	592	618	716	749

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category

n/s : No units exist in the sample for this category

n/a : Not applicable

**2.1.3 Number of Private Row (Townhouse) Units Vacant and Universe in October 2005
by Zone and Bedroom Type
Winnipeg CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Fort Rouge	n/u	n/u	**	**	1	14	**	**	1	18
Zone 2 - Centennial	n/u	n/u	**	**	**	**	1	62	2	149
Zone 3 - Midland	n/u	n/u	**	**	1	40	**	**	1	55
Zone 4 - Lord Selkirk	**	**	**	**	1	37	3	133	4	181
Core Area (Zones 1-4)	**	**	0	13	4	176	4	208	8	403
Zone 5 - St. James	n/u	n/u	n/u	n/u	0	29	0	43	0	72
Zone 6 - West Kildonan	n/u	n/u	**	**	**	**	**	**	**	**
Zone 7 - East Kildonan	**	**	**	**	1	40	1	151	2	239
Zone 8 - Transcona	n/u	n/u	**	**	**	**	**	**	0	30
Zone 9 - St. Boniface	n/u	n/u	n/u	n/u	0	28	1	212	1	240
Zone 10 - St. Vital	n/u	n/u	n/u	n/u	**	**	0	62	1	65
Zone 11 - Fort Garry	n/u	n/u	n/u	n/u	**	**	0	162	0	168
Zone 12 - Assiniboine Park	**	**	**	**	**	**	**	**	**	**
Suburban Areas (Zones 5-12)	**	**	0	22	3	151	4	667	7	896
Zone 13 - Outlying Areas	n/u	n/u	n/u	n/u	n/u	n/u	n/s	n/s	n/s	n/s
Winnipeg CMA	0	62	0	35	7	327	8	875	15	1,299

**2.1.4 Private Row (Townhouse) Availability Rates (%)
by Zone and Bedroom Type
Winnipeg CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Fort Rouge	n/a	n/u	n/a	**	n/a	7.1	n/a	**	n/a	5.6
Zone 2 - Centennial	n/a	n/u	n/a	**	n/a	**	n/a	1.6	n/a	2.0
Zone 3 - Midland	n/a	n/u	n/a	**	n/a	5.0	n/a	**	n/a	3.6
Zone 4 - Lord Selkirk	n/a	**	n/a	**	n/a	2.7	n/a	5.3	n/a	4.4
Core Area (Zones 1-4)	n/a	**	n/a	0.0	n/a	3.4	n/a	3.8	n/a	3.5
Zone 5 - St. James	n/a	n/u	n/a	n/u	n/a	0.0	n/a	0.0	n/a	0.0
Zone 6 - West Kildonan	n/a	n/u	n/a	**	n/a	**	n/a	**	n/a	**
Zone 7 - East Kildonan	n/a	**	n/a	**	n/a	2.5	n/a	1.3	n/a	1.3
Zone 8 - Transcona	n/a	n/u	n/a	**	n/a	**	n/a	**	n/a	3.3
Zone 9 - St. Boniface	n/a	n/u	n/a	n/u	n/a	0.0	n/a	10.8	n/a	9.6
Zone 10 - St. Vital	n/a	n/u	n/a	n/u	n/a	**	n/a	1.6	n/a	3.1
Zone 11 - Fort Garry	n/a	n/u	n/a	n/u	n/a	**	n/a	6.2	n/a	6.0
Zone 12 - Assiniboine Park	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Suburban Areas (Zones 5-12)	n/a	**	n/a	0.0	n/a	2.7	n/a	5.7	n/a	4.8
Zone 13 - Outlying Areas	n/a	n/u	n/a	n/u	n/a	n/u	n/a	n/s	n/a	n/s
Winnipeg CMA	n/a	1.8	n/a	0.0	n/a	3.1	n/a	5.3	n/a	4.4

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category

n/s : No units exist in the sample for this category

n/a : Not applicable

METHODOLOGY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on its initiation type (public or private), and whether it is an apartment or a row structure. The survey collects vacant unit data for all sampled structures. The market rent data are collected for only privately initiated structures. The available unit data are obtained only for privately initiated apartment or row structures. Most data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

Definitions

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent. The changes in average rent do not necessarily correspond to rent changes within a given structure. The increase or decrease of the average rents between two years may or may not be statistically significant due to other factors such as the variability of the rents.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Information and Subscriptions

For more information about this publication or any other questions on the Winnipeg housing market, please call our **Client Service Department** at (403) 515-3006 or e-mail us at msilenzi@cmhc-schl.gc.ca.

To learn more about Market Analysis Centre products and services and subscribe on-line visit:
www.cmhc.ca/mktinfo/store/

For more information on other CMHC products and services visit: www.cmhc.ca

Cette publication est aussi disponible en français sous le titre: Rapport sur le marché locatif.

07/12/2005

© 2005 Canada Mortgage and Housing Corporation. All rights reserved. No portion of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, mechanical, electronic, photocopying, recording or otherwise without the prior written permission of Canada Mortgage and Housing Corporation. Without limiting the generality of the foregoing, no portion of this publication may be translated from English into any other language without the prior written permission of Canada Mortgage and Housing Corporation. The information, analyses and opinions contained in this publication are based on various sources believed reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibilities.